

2011 DRAFTING REQUEST

Assembly Amendment (AA-AB582)

Received: **03/06/2012**

Received By: **agary**

Wanted: **As time permits**

Companion to LRB:

For: **Gordon Hintz (608) 266-2254**

By/Representing: **Mike Tierney**

May Contact:

Drafter: **agary**

Subject: **Fin. Inst. - int. rates/loans**
Fin. Inst. - WCA

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Hintz@legis.wisconsin.gov**

Carbon copy (CC:) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Rental-purchase companies; removing Wisconsin consumer act exception, APR change

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	agary 03/06/2012	kfollett 03/06/2012		_____ _____			
/1			jmurphy 03/06/2012	_____ _____	lparisi 03/06/2012	lparisi 03/06/2012	

FE Sent For:

<END>

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1/2	agary	1/15 3/6	mu 3/6	off + mu 3/6			

FE Sent For:

<END>

Gary, Aaron

From: Tierney, Mike
Sent: Tuesday, March 06, 2012 2:15 PM
To: Gary, Aaron
Subject: RE: LRB 11a2627 Topic: Rental-purchase companies; removing Wisconsin consumer act exception

Great, please draft the amendment to apply the WCA and to treat the language on page 6 so there is not ambiguity.

From: Gary, Aaron
Sent: Tuesday, March 06, 2012 2:12 PM
To: Tierney, Mike
Subject: RE: LRB 11a2627 Topic: Rental-purchase companies; removing Wisconsin consumer act exception

I'm not aware of any others - the APR is the only one I see. Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Tierney, Mike
Sent: Tuesday, March 06, 2012 2:08 PM
To: Gary, Aaron
Subject: RE: LRB 11a2627 Topic: Rental-purchase companies; removing Wisconsin consumer act exception

Aaron,

We were looking at that as well. Although our primary concern is with APR, would the WCA amendment also need to be modified to address other areas of the original bill that are in conflict with the WCA?

Are there any areas other than APR that would remain ambiguous if we change the amendment as you suggest?

Mike

From: Gary, Aaron
Sent: Tuesday, March 06, 2012 2:02 PM
To: Tierney, Mike
Subject: FW: LRB 11a2627 Topic: Rental-purchase companies; removing Wisconsin consumer act exception

Mike,

Following our phone conversation, I am thinking that I should have amended the APR language on p. 6 of the bill in drafting the amendment below. The attached amendment removes the WCA exemptions. However, unless the language on p. 6, lines 5 to 8 of AB582 is treated, the result will be ambiguous as to what the RTO's APR disclosure responsibility is. Do you want me to redraft the amendment below to also add the same change in LRBa2680 lines 6-8 (requiring APR disclosure)?

Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)

608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: LRB.Legal
Sent: Monday, March 05, 2012 5:47 PM
To: Gary, Aaron
Subject: LRB 11a2627 Topic: Rental-purchase companies; removing Wisconsin consumer act exception

Draft Requester: Gordon Hintz

The attached proposal has been jacketed for introduction.

<< File: LRB a2627_1 >>



State of Wisconsin
2011 - 2012 LEGISLATURE

Now



LRBa2627/A2643/
ARG:kjftjm

RMNID
imed

ASSEMBLY AMENDMENT ,
TO 2011 ASSEMBLY BILL 582

- Insert
- 1 At the locations indicated, amend the bill as follows:
- 2 1. Page 8, line 20: delete the material beginning with that line and ending with
- 3 page 9, line 6.
- 4 (END)



State of Wisconsin
2011 - 2012 LEGISLATURE



LRBa2680/1
ARG:med:jf

ASSEMBLY AMENDMENT,
TO 2011 ASSEMBLY BILL 582

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 5, line 7: after "limitations" insert "disclosure".

3 **2.** Page 6, line 5: delete "ANNUAL PERCENTAGE RATE DISCLOSURE NOT REQUIRED"
4 and substitute DISCLOSURES

5 **3.** Page 6, line 6: delete "not".

6 **4.** Page 6, line 6: delete the material beginning with "any" and ending with
7 "annual percentage rate" on line 8 and substitute "the annual percentage rate of
8 interest applicable to any rental-purchase transaction. In addition, before the time
9 that a lessee becomes legally obligated under a rental-purchase agreement, the
10 rental-purchase company shall provide the lessee with a written statement
11 detailing the cumulative total amount of interest charged in connection with, and the
12 cumulative total cost of, the rental property if the lessee were to acquire ownership

period
↓

change
component

INTEREST

1 of the rental property after 6 months, after 12 months, and after 24 months following
2 the date a rental-purchase agreement is executed".

3 (END)